Table 4. Estimated Results of B.A.T. Industries (pounds in millions)[a]

	1985 Yr-to-Yr		1986(E) Yr-to-Yr		1987(E) Yr-to-Yr	
	Amt	% Chg	Amt	% Chg	Amt	% Chg
Revenues						
Tobacco	6,154	-11	7400	20	8200	11
Retailing	3,914	-13	3,425	-12	3,400	-1
Paper	1,448	5	1625	12	1650	2
Other	1,180	-26	730	-38	1475	102
Revenues	12,696	-12	13180	4	14725	12
Operating income						
Tobacco	647	-7	690	7	805	17
Retailing	136	-38	165	21	195	18
Paper	156	8	210	35	240	14
Other	49	-47	42	-14	50	19
Financial services	137	10	225	64	270	20
Total operating income	1,125	-12	1332	18	1560	17
Nonoperating income						
Net interest expense	-120	100	-120	0	-98	-18
Associated companies	163	-15	140	-14	160	14
Total	43	-67	20	-53	62	210
Pretax earnings	1,168	-17	1352	16	1622	20
Taxes	431	-19	500	16	594	19
Inc incl minority interest	737	-16	852	16	1028	21
Minority interest	63	-29	60	-5	60	0
Net income	674	-14	792	18	968	22
Earnings per share	45.8	-14	53.5	17	65.0	21
Average shares*(millions)*	1,472	1	1,480	1	1,490	1
Operating margins(%)						
Tobacco	10.5		9.3		9.8	
Retailing	3.5		4.8		5.7	
Paper	10.8		12.9		14.5	
other	4.2		5.8		3.4	
Total operating margin	8.9		10.1		10.6	
Pretax margin	9.2		10.3		11.0	
Tax rate	36.9		37.0		36.6	
Net margin	5.3		6.0		6.6	

——Interim Results——

1985	1st Half	2nd Half
Revenues	10650.0	16062.0
Pre-Tax Income	438.0	730.0
Taxes	174.0	257.0
Tax Rate	39.7	35.2
Net Income	241.0	433.0
Earnings per share	16.37	29.42
1986		
Revenues	14830.0	
Pre-Tax Income	539.0	
Taxes	195.0	
Tax Rate	36.2	
Net Income	323.0	
Earnings per share	21.84	28.16(E)
Year to year percent change	33	-4

Source: Company's annual and quarterly reports.
Note: All data are currency items unless otherwise indicated.
(E) Kidder, Peabody & Co. Incorporated estimates.
(a) Except per-share data.

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Source: https://www.industrydocuments.ucsf.edu/docs/xnhm0000